

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
MONDAY, OCTOBER 17TH, 2022, 2:00 P.M. TO 5:00 P.M. (MST)**

BOARD MEMBERS PRESENT:

R. Scott Hutcheson, Chair
Hon. Anne McLellan, Vice-Chair
Laura Daniels, Member
Bob Dhillon, Member
Janet Riopel, Member
Ashif Mawji, Member (Virtual)

MANAGEMENT / ADVISORS / GUESTS

Rick Christiaanse, CEO
Lynette Tremblay, COO (Virtual)
Jasmine Nuthall, CFO
David Knight Legg, Senior Advisor to the Board (Virtual)
John Richardson, Investment Advisor

October 17th, 2022 - Board Meeting Minutes

1. Call to Order

- Board Chair called the meeting to order at 2:00 p.m.

2. Agenda

- Proposed beginning the meeting with a brief in-camera discussion.
- Proposed to add an additional item to allow the COO to comment on the *COO Update* provided in the board package.

MOTION 1:

That the Board accepts the agenda as amended.

- *Motion carried.*

3. In-Camera Discussion

- Members entered an in-camera session.

4. Disclosure

- Each Board Member declared whether they had a conflict of interest, real or perceived, based on the business to be conducted at the board meeting.
 - *No potential conflicts based on the business to be conducted at the Board meeting.*

5. Meeting Minutes

MOTION 2:

That the Board accepts the June 2, 2022, meeting minutes as presented.

- *Motion carried.*

6. CEO Update

- CEO noted IAC is on target to meeting and surpassing many of its targets outlined in the Business Plan.
- CEO provided information a review of first year in role and progress made on deal flow, organizational structure, and relationship with Government and stakeholders.
- Recapped recent missions by Management and potential deals resulting from travel.
- Reviewed the deal funnel, highlighting some key investments that Invest Alberta is working with partners on that will deliver job-creating investments for Albertans.

7. COO Update

- COO provided an update on several confidential deals that are close to completion that Invest Alberta is supporting.
- Discussion on how Invest Alberta is working to communicating successes and involvement in announcements.

8. CFO Update

- CFO provided an overview of the Q1 financial statements.
- CFO provided an overview of new internal control mechanisms including the hiring of a compliance officer and controller.
- CFO updated the board on progress made on building a positive relationship with government as made evident in new reporting schedule.

9. Enterprise Risk Management (ERM) Framework Update

October 17th, 2022 - Board Meeting Minutes

- CEO noted the updated framework reflects a changing operating environment for Invest Alberta.
- Board and Management discussed progress made on several of the risks and agreed the updated ERM should reflect this.
- Board and Management agreed on language change and shifting of rankings to better reflect progress made.

Motion 3

That the Board approves the updated *Enterprise Risk Management Framework* as amended.

- *Motion approved unanimously.*

10. Board Recruitment Update

- Vice-Chair provided an update on the on-going board recruitment efforts by the Governance committee.
- Vice-Chair noted that with IAC entering its 3rd year most board members' term will soon expire.

11. Board & CEO Evaluation

- Vice-Chair provided an overview of the Board, Committee and Chair Evaluation Process and the new CEO Evaluation Process as recommended to the Board by the Governance Committee.
- Board and Management agreed that the recommended process worked well in 2021 and was valuable to all parties.
- Chair of the Governance Committee agreed to action with IAC's legal counsel the *Board, Committee and Chair Evaluation Process* and *CEO Evaluation Process* upon Board approval.

Motion 4

That the Board approves the *Board, Committee and Chair Evaluation Process* and *CEO Evaluation Process* as amended.

- *Motion approved unanimously.*

12. Business Plan Amendment

- Management provided an overview of an updated *Business Plan 2022–2025* to better reflect changing priorities and targets.
- Board and Management discussed the best indicators of impact by the organization to be reflected in the Business Plan. Board and Management agreed that on shifting the key performance indicators to focus on job creation, rather than capital expenditures.
- With IAC entering its third year, Management noted the shifting priority sectors for the organization and overlapping mandates between IAC and partner organizations.
- Board and Management agreed on updating the priority sectors to better reflect IAC's mandate and mission.

Motion 5

That the Board approves the *Business Plan 2022–2025* as amended.

- *Motion approved unanimously.*

13. Board Work Plan

- Chair presented the updated *Board Work Plan 2023* noting shifting items to better balance workflow.

Motion 6

That the Board approves the *Board Work Plan 2023* as amended.

- *Motion approved unanimously.*

14. Committee Updates

- Audit and Finance Committee:
 - Committee Chair provided an overview of recent meetings and progress made to date.
 - Committee Chair noted recent policy reviews which will be coming to the Board at the next meeting.
 - Committee Chair noted improved reporting into government and new internal control mechanisms.
- HR, Board Development & Governance Committee:
 - Committee Chair summarized recent meetings and the ongoing monitoring of policies and oversites.

15. Other business

October 17th, 2022 - Board Meeting Minutes

- The Board did not raise any other business items.

16. In-Camera Strategy Session

- Members entered an in-camera session.

17. Call to Adjourn

- Chair called for the meeting to adjourn at 5:01 pm